WHAT IS CLAIMED IS:

1. A system for enabling a plurality of users to create, manage and trade a portfolio of assets/liabilities via a first plurality of communication links, one to each of the plurality of users, over which each of the plurality of users transmits to the system trading data regarding trades of a plurality of assets/liabilities that each of the plurality of users desires to make, said system comprising:

a) a processor communicating with the plurality of users via the first plurality of communication links, said processor receiving user identification information and trading data from each of the plurality of users, said processor aggregating all buy orders and all sell orders for each asset/liability of the plurality of assets/liabilities included in the trading data from each of the plurality of users to obtain a single buy order and a single sell order for each asset/liability of the plurality of assets/liabilities represented in the trading data received from each of the plurality of users, and said processor transmitting the single buy order and the single sell order to a third party for execution; and

b) a storage being coupled to the processor and storing the trading data from each of the plurality of users.

2. The system according to claim 1, wherein said processor creates a percentage allocation of investment classes for each user based on allocation model input from said each user and transmits a resulting percentage allocation of investment classes to said each user.

3. The system according to claim 2, wherein said processor interacts with each user to determine a user portfolio that corresponds to the percentage allocation of investment classes for the user.

4. The system according to claim 1, further comprising an electronic payment mechanism being coupled to the processor and for coupling to a third party electronic payment system, transmitting a request for an electronic payment for each of the plurality of users to the third party payment system, and receiving, in response

to said request, electronic payment data for each of the plurality of users electronically from the third party payment system.

5. The system according to claim 4, wherein the electronic payment mechanism maintains a plurality of payment accounts, one for each of the plurality of users.

6. The system according to claim 4, wherein the electronic payment mechanism permits trading of the assets/liabilities for a particular user if the particular user's payment account contains a predetermined amount.

7. The system according to claim 5, further wherein the storage is coupled to the electronic payment mechanism and stores the electronic payment data for each of the users, and the plurality of payment accounts for the plurality of users.

8. The system according to claim 1, further comprising a second communication link to a third party trading system via which the processor transmits the single buy order and the single sell order for each of the plurality of assets/liabilities represented in the trading data from each of the plurality of users.

9. The system according to claim 2, further comprising a user program executing on a user's personal computer, said user program prompting the user for user identification information and user preferences, said user program transmitting said user identification and user preferences to the processor, and said user program enabling the user to interact with the processor to select a plurality of assets/liabilities to create a user portfolio commensurate with the percentage allocation of investment assets.

10. The system according to claim 9, wherein said user program further comprises a graphical user interface displaying a risk and a differential return of the entire user portfolio relative to a standard industry measurement to the user.

11. The system according to claim 10, wherein said user program further enables the user to adjust the percentage allocation of investment assets and the user portfolio.

12. The system according to claim 10, wherein said user program communicates said user identification information along with any trades of assets/liabilities to be executed to create or modify a user's portfolio to ensure a user's actual portfolio matches a user's desired portfolio to the processor as said trading data via one of the first plurality of communication links.

13. The system according to claim 10, wherein the system stores the user program in the storage and upon request by a new user transmits the program to the user.

14. The system according to claim 4, wherein the electronic payment mechanism electronically requests periodic payments from the third party payment system for each of the plurality of users.

15. The system according to claim 14, wherein the periodic payment comprises a monthly payment.

16. The system according to claim 1, wherein the trading data includes a fractional share for at least one of the assets/liabilities desired to be traded by at least one of the users of the plurality of users.

17. The system according to claim 9, wherein the user program maintains a tax basis for all of the assets/liabilities traded by the user.

18. The system according to claim 10, wherein the user program provides information to the user regarding voting rights of the assets/liabilities held by the user.

19. The system according to claim 9, wherein the processor receives actual trading pricing information regarding the single buy order and the single sell order for each of the plurality of assets/liabilities included in the trading data from the plurality of users from the third party trading system via the second communication link.

20. The system according to claim 19, wherein the processor transmits actual trading pricing information regarding each asset/liability traded by a particular user to the particular user.

21. The system according to claim 20, wherein in response to the actual trading pricing information received by a particular user, the user program modifies the display of the risk and differential return of the entire user portfolio in accordance with the actual trading pricing information regarding each asset/liability traded by the user.

22. The system according to claim 21, wherein the user program recommends modifications to the user portfolio to the user via the graphical user interface to make the user portfolio match the percentage allocation previously determined if the user portfolio no longer matches the percentage allocation as a result of the actual trading pricing information received from the processor.

23. The system according to claim 1, wherein at least one of the first plurality of communication links includes a communication link to the Internet.

24. The system according to claim 20, further comprising a graphical user interface displayed on a predetermined world wide web site via which a new user can provide user identification information to the system.

25. The system according to claim 24, wherein the processor upon receipt of user identification information from a new user accesses the new user via one of the

first plurality of communication links in accordance with the user identification specified by the new user to obtain payment information from the new user.

26. The system according to claim 25, wherein said one of the first plurality of communication links comprises a direct dial telephone connection.

27. The system according to claim 1, wherein at least one of the first plurality of communication links includes a direct dial-up telephone connection initiated by one of the plurality of users.

28. The system according to claim 1, wherein at least one of the first plurality of communication links includes a direct dial-up telephone connection to an intermediary server,. which direct dial-up connection is initiated by one of the plurality of users, and a network connection from the intermediary server to the processor initiated by the intermediary server.

29. The system according to claim 1, wherein at least one of the first plurality of communication links includes a first direct dial-up telephone connection to an intermediary server, which first direct dial-up connection is initiated by one of the plurality of users, and a second direct dial-up connection to the processor, which said second direct dial-up connection is initiated by the intermediary server.

30. A personal computer based program for executing on a user's personal computer, for enabling a user to create, manage and trade a portfolio of assets/liabilities and for interfacing with a system for managing a plurality of such users via a first communication link over which the user transmits to the system trading data regarding trades of at least one asset/liability that the user desires to make, said program comprising:

a) a graphical user interface prompting the user for user identification information, and user preference data;

b) an asset allocation modeling process creating a percentage allocation of assets for the user based on the user preference data, wherein the graphical user

interface displays via the computer display a plurality of assets/liabilities among which the user can select to create a user portfolio commensurate with the percentage allocation of assets;

c) a risk and differential return calculation process calculating a risk and a differential return of the entire user portfolio relative to a standard industry measurement, and providing the relative risk and differential return to the graphical user interface, which displays the relative risk and differential return to the user;

d) a portfolio editor process enabling the user to adjust the user portfolio; and

e) a communication process communicating said user identification information along with any trades of assets\liabilities to be executed to create or modify a user's portfolio to ensure a user's actual portfolio matches a user's desired portfolio to the system as said trading data via the first communication link.

31. The personal computer based program according to claim 30, wherein the graphical user interface displays the relative risk and differential return as a color code.

32. The personal computer based program according to claim 30, wherein the graphical user interface displays the relative risk and differential return as a numerical indicator.

33. The personal computer based program according to claim 30, wherein the graphical user interface displays the relative risk and differential return as an arrow on a dial.

34. The personal computer based program according to claim 30, wherein the graphical user interface displays the relative risk and differential return as an arrow on a range of numerical values.

35. The personal computer based program according to claim 30, further comprising a configuration control process that provides a version number of the

program to the system in response to a request from the system, wherein the system downloads an updated version of the user program upon detection of an out of date version.

36. A method for creating and managing a portfolio of assets or liabilities by performing a plurality of transactions, comprising the steps of:

a) obtaining a plurality of user preferences for a plurality of portfolio characteristics of a user;

b) employing the plurality of portfolio characteristics to describe and select a plurality of assets or liabilities to be transacted in a plurality of transactions by a user; and

c) aggregating the plurality of transactions of a single user with a plurality of transactions of a plurality of other users over an applicable characteristic of the plurality of assets or liabilities.

37. The method according to claim 36, wherein the plurality of transactions are aggregated over a time period.

38. The method according to claim 37, wherein the time period includes every three hours.

39. The method according to claim 37, wherein the plurality of transactions are aggregated once per day at a time certain.

40. The method according to claim 37, wherein the plurality of transactions are aggregated a plurality of times per day at a plurality of predetermined times.

41. The method according to claim 37, wherein the plurality of transactions are aggregated over an amount of transactions.

42. The method according to claim 37, further comprising the step of executing the plurality of transactions as aggregated.

43. The method according to claim 42, further comprising the steps of netting the plurality of transactions against the plurality of transactions of the plurality of other users after aggregating the plurality of transactions, and then executing any remaining transactions after netting.

44. An apparatus for enabling a plurality of users to make periodic investments in a portfolio of securities comprising:

a) a processor receiving data from each of the plurality of users regarding amounts of money to be invested in each user's portfolio, and accessing an electronic payment system upon receiving instructions from a user to purchase securities to obtain payment for the required purchases; and

b) a storage unit storing each user's portfolio.

45. The apparatus according to claim 44, further comprising a third party trading system interface device aggregating all users' trades and sending the aggregated trades as a single trade in each security to a third party trading system.

46. The apparatus according to claim 45, wherein the third party trading system interface device nets the buy orders against the sell orders before sending the aggregated trades to the third party trading system.

47. A method for enabling a plurality of users to make periodic investments in a portfolio of securities comprising the steps of:

a) receiving data from each of the plurality of users regarding amounts of money to be invested in each user's portfolio;

b) accessing an electronic payment system upon receiving instructions from a user to purchase securities to obtain payment for the required purchases; and

c) storing each user's portfolio in a central database.

48. The method according to claim 47, further comprising the steps aggregating all users' trades and sending the aggregated trades as a single trade in each security to a third party trading system.

49. The method according to claim 48, further comprising the step of netting the buy orders against the sell orders before sending the aggregated trades to the third party trading system.

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